Utah Numismatic Society

April 2016
Volume 63, Issue 4



The Mint Master

PRESIDENTS MESSAGE—APRIL

I hope some of you found some good deals at our auction last month. I know some of our junior members had a great time from the number of lots won and purchased by them. Thanks to Bob and Doug for making it fun for everyone and thanks to all of you that brought items to bid on and for bidding on others. I also want to give a special thanks to all of our members who volunteer for New & Views, The Coin Quiz, and who share their hobby with their Mini Exhibits. And also a big thanks for those who volunteer to bring refreshments.

I particularly enjoyed Tom Davis's set of Jefferson Nickels as it was one of the best I have ever seen. Again, thanks to all of you who make the UNS one of the best clubs in the country.

As noted elsewhere in this Mint Master there is an announcement to begin preparation and design for your entry into the 2016 UNS Club Medal. Designs will be voted on and selected during our May meeting as well as celebrating the UNS's birthday.

Larry N. Nielsen

ANNOUNCEMENT—APRIL/COIN GRADING

For our meeting this month, April 12th, we will be having one of our local dealers, Mike Hansen of Majestic Coins speak to us about coin grading. Grading is an essential part of our hobby and all of us can benefit to gain as much knowledge about this subject as possible.



APRIL'S AGENDA

Greetings .....Larry Nielsen
Mini Exhibit.....Jessica Cagle
News & Views.....Collin Cagle
Coin Quiz.....Larry Kimura
Refreshments.....Sherry Gunderson
Jan Resigner

HIGHLIGHTS INSIDE THIS ISSUE

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Compugrade MS 62.8 !



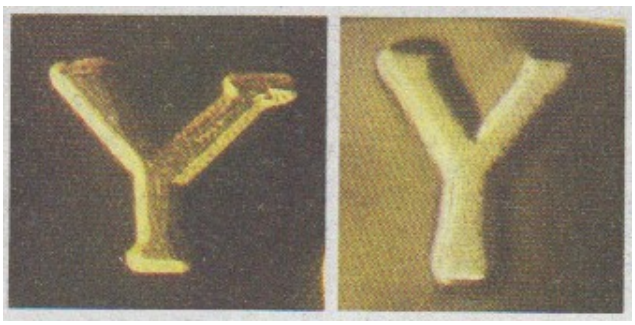
Counterfeit Bullion

Doug Nyholm / Courtesy of Numismatic News & Coin World

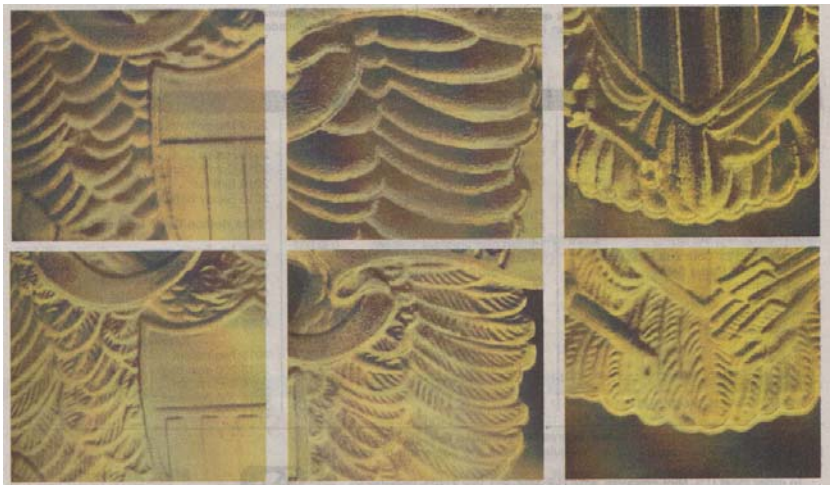
Over the past several weeks in both Coin World and Numismatic News there have been multiple articles regarding fake bullion products entering the market. I believe that this is a serious problem and it seems as though the products encountered are improving in overall quality as each year passes. The first article which appeared in Numismatic News reported fake Proof 2015-W Silver Eagles. They were initially reported at several Florida shows but it went on to state that although they have not specifically been encountered on the internet the possibility is probably significant. It is also interesting that this particular fake is in Proof format. The coins were in original Mint packaging which was of high quality and it was reported that it may even be genuine packaging. I have seen empty mint packing for sale from various sources, as many times the individual coins are submitted in the hopes of getting a MS or PF-70 grade. Finally the coins when weighed and measured were slightly off but how many times when you purchase a Proof bullion coin do you weigh it on a gram scale and measure it with a digital micrometer? The photos above show lack of detail in the eagles feathers but the Proof finish is definitely evident. The major giveaway is the shape of the 'Y' which is much more open on the fake as shown in the picture to the left below.

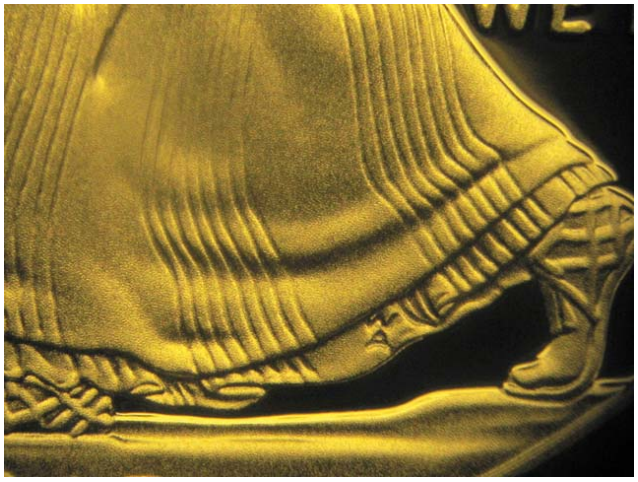






Additional pictures here show the lack of feather detail on the top images when compared to the greater detail on the genuine coins shown below.





The skirt lines are also a key diagnostic. The picture at left is of a genuine coin whereas the picture below shows skirt lines which do not continue to the lower fold of the skirt.

Finally the photo to the right shows somewhat of a mushy appearance and the date is definitely wrong as you can further observe on the pictures on the next page.







The style of the date when compared to each other is very noticeable. The left hand date is the fake which is composed of finer lines, a much larger flag on the numeral 1, and although somewhat sharp has inconsistencies in every digit.



Again, shown here are the differences in the detail of the eagles feathers. The fake above has little detail in the tail feathers and the photo to the right shows much greater detail within the eagles feathers.

As mentioned, few collectors weigh or measure a Proof coin before making the purchase and I believe that most of us only give a cursory glance at any of the details on a Proof Eagle, especially it the original box and with papers are present. If you read this and compare the pictures it will now be easy for you to spot one of these fake Proof silver eagles, but it all depends on how well, if at all, you inspect the coin.

Additional fake bullion coins also reported by Coin World comes from Florida. Similar to the aforementioned Proof silver eagle this is also a Proof 2015-W Proof Silver Eagle. Coin World also reports that there may be other dates in Proof format of Silver Eagles and these are also being reported for sale from various sources on the internet.



Additionally, like the previous mentioned eagle, a preliminary cursory inspection would show that the coin was indeed a Proof silver eagle but when inspected in more detail several discrepancies come to light. First the weight and diameter are slightly out of tolerance. But again, who weighs and measures Proof silver eagles before a purchase? The fake did not test positive for silver or copper using a metals analyzer. I usually forget my personal analyzer at home so one is restricted to visual examination of a coin prior to purchase. It seems likely that the same counterfeiter manufactured both of the reported coins as the key diagnostic, the shape of the 'Y' is the same on both coins. The fake has a very noticeable open 'Y' when compared to a genuine coin. Put this key identifier into your brain if you plan on purchasing proof eagles. Also as noted by Coin World there are other identifiers. The fake digits in the date are closer except for the 5 with is farther from the 1, and as on the silver eagle the digits in the date are thinner when compared to a genuine coin and look somewhat amateurish.



These two Proof mint products are the most recent items to be reported but unfortunately will not be the last. With the quality of fakes improving and the possible monetary return for the counterfeiter it has become paramount for numismatists and collectors as well as dealers to routinely check each and every coin and bullion piece that you intend to purchase.



On final item to be reported, also from Florida, but don't get complacent if you live far from Florida, as these could and probably will show up virtually anywhere. These items are the PAMP Credit Suisse 1 ounce gold ingots. They appear to be in their original tamper resistant packaging which was commented on by an authenticator as good and pristine. He went on to say that if someone was not familiar with the handling of these PAMP ingots, and most of us are not, that it could easily fool the consumer.



The most obvious factor eluding to the non-authentic nature of these ingots was the thickness. When compared to an genuine ingot and observing the edge is it apparent that the thicker ingot is the fake and obviously made from some metal other than gold.



If Coins Could Talk--

In the spring of 1863, little Louisa was celebrating her fifth birthday and was given a shiny new silver 3-cent piece from her rich grandfather with the instructions to save a little and "not spend it all in one place." As a five-year-old would, the first thing she thought of was how much candy she could buy with that much money. And candy stores were plentiful in her home town of Philadelphia.

As soon as she was able she ran down to the corner shoppe and purchased a bag of candy sticks and a few pieces of hard candy that she hoped would cheer up her mother. Things had been quite sad around her home since her father had left six months ago to fight for the Union in the war. The cost of her purchase was one whole cent. But that left her two shiny, brand new cents with a picture of an Indian princess on them. She would save them for later, she thought.

Upon arriving back at home, she found that her mother had received a letter from her father which she read to the family. Things were not good for the soldiers in the field, the letter said. There was much sickness and almost no food. The soldiers were having to scavenge for any food they could find just to stay alive, let alone carry on with their marching orders. How sad, Louisa thought, that she couldn't share some of her candy with her daddy who was far away. It was at that moment she decided that she would send one of her new cents to her daddy so he could have some candy and be happy too.

With help from her mother, she carefully wrapped her cent in some paper, wrote a note saying how much she missed her daddy and that she hoped he could buy some candy to celebrate her 5th birthday, and sent it off in the mail.



Her father, not in the best of health but doing better than most of the soldiers in his company, was overjoyed to receive that package – not because of the monetary value but for the comfort in knowing his family was thinking of him. He unwrapped the cent and tucked it away in his ammunition pouch for good luck.

It must have worked. Despite the carnage at Gettysburg, the continuous emptying and refilling of the pouch, and the hand-to-hand skirmishes, the little cent worked its good luck and protected Louisa's daddy through the rest of that year and into the summer of 1864. One terrible day, as his regiment began their march through the South, they were surprised by Confederate forces and many of his company were killed or captured. At least he was still alive, but would spend several of the next months in a Rebel prison camp. All his belongings, including his uniform, rifle, boots, and ammunition pouch were confiscated by the rebels.

The cent, now well-worn from months of close quarters with rifle ammunition, eventually made it into the hands of a confederate officer who used it to purchase a well-deserved cigar from military stores in Richmond. Shortly before abandoning Richmond in the summer of 1865, General Robert E. Lee came into possession of the coin. He tucked it away in the pocket of his vest. There it rested as General Lee, in full military dress, signed the Confederate surrender document at Appomattox Courthouse. While the future of the coin from that point on is a little cloudy, it somehow returned to commerce until it was put away in a budding numismatist's collection.

Among the many things that intrigue me about collecting coins is the history -- not only the history of coins and coinage, but the history that happened all around the coins. If coins could talk, what stories would they tell us of their adventures? Maybe one of you happened to purchase the 1863 Indian Head Cent from this story a few months back at the UNS meeting as a buy-of-the month?

(Louisa and most of the events from the preceding story are purely fictitious. Maybe.)

Darin Lee

Trusted Names, Familiar Faces, Dynamic Results

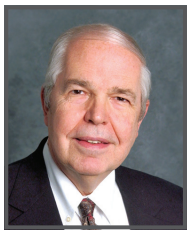
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YOUNG NUMISMATISTS CORNER

BLINDLY ACCEPTING THE GRADES ON SLABBED COINS ENABLES GRADEFLATION. ALSO CALLED OVERGRADING, AND CAN BE COSTLY.

'The subject of coin grading, and specifically some performed by third party grading (TPG) firms, was the focus of three *The Joys of Collecting* columns in Coin World by Q. David Bowers in mid-February and early March. The articles, which were right on target, generated several Letters to the Editor and a couple of excellent guest commentaries. William Eckberg, a co-author of Grading Guide for Early American Coppers and president of *Early American Coppers* provided some very insightful perspectives in his commentary.

Bowers stated that gradeflation (overgrading) clearly exists in the certified coin population and that it is evident the TPGs are not following the *Official ANA Grading Standards, Photograde,* their own published standards, or other commonly accepted guides. Supporting his statements, he suggests "that more than 75 percent of the About Uncirculated 58 gold coins of the 1796 to 1834, early era, certified in the late 1980s and early 1990s, have now 'graduated' to become Mint State 60 to 62." He also researched EBAY current offerings for certified 1877 Indian Head cents, a key-date, in VF-20 and found none of those listed that met the standards for F-12. He even found EF-40 listings that didn't meet F-12 standards. He also briefly recounted the story of a well-known dealer who submitted a certified MS-64 1916-D Winged Liberty Head dime 23 times until he was successful on the 24th try when it came back graded MS-65. The TPG and the dealer made money because of the grading/certification process. Hopefully, the buyer of said coin was happy with their new MS-65 addition. This all suggests that the TPGs have been allowed to implement a subjective, arbitrary and sliding scale grading process which has gone unchallenged and may do more harm than good to coin collecting hobby. Eckberg opined that it is a quality control problem which may be fueled by grader task saturation, time constraints, lack of requisite knowledge and skill, or grader to grader inconsistency. Whatever the cause, it needs to be fixed. Bowers opined that since so many people are willing to accept whatever is printed on the certification label, maybe it's time for a complete relook and overhaul of the whole grading process. Personally, I believe the standards are just fine as they are and should be used consistently to evaluate any coin's condition and assign it an appropriate grade. The physical condition of a properly safeguarded coin is not going to improve with the passage of time, series or type population statistics, supply and demand issues, or auction potential. One of the Letters to the Editor submitters highlighted this condition issue in relation to the upcoming Pogue IV auction where the only privately- held 1822 Capped Head half eagle will be on the block. In 1982, when it was auctioned as part of the Eliasburg Collection and sold for $687,500, it was graded Choice Very Fine-30 with claims to Extremely Fine-40. It was subsequently graded EF-40 by NGC and today it holds an About Uncirculated-50 from PCGS. How does a well-protected coin experience a condition improvement worth 20 points in a thirty four year period? Since nothing physical has changed, could eye appeal be worth 20 points? Or could it be greed driven: higher grade=higher bid=higher bidder's fee, etc.?

The astute collector should be asking themselves what they can do to avoid overpaying for an overgraded certified coin. First, know all the pertinent condition characteristics

for the grades of the coin type you are interested in purchasing. Research all the material and pictures you can; so you are as knowledgeable, even if not as experienced, as the sellers you will deal with. Do not let yourself be awed by the slab and its markings. You're buying the coin, not the container and markings. In today's marketplace, the container really only means that the coin is probably genuine or authentic. Do not purchase overgraded certified coins for any more than the price associated with the actual grade of the coin. If the coin only grades F-12 but is marked VF-30, pay no more than the F-12 value; or you're likely to get stung twice, right now by over paying and in the future when you can't recoup your initial cost. As one of the commentators, Sandon Cohen, wrote, "Collectors share in Gradeflation blame if they pay the wrong price." If the marketplace can't sell gradeflated coins, under supply and demand theory, the supply of the gradeflated coins just might disappear.

I have included pictures of the two coins mentioned in this article. Note the condition of the word LIBERTY on the cent. How do you think it rates with respect to stated standards? If you have access to Coin World, in the April 2016 issue on page 7 you will be able to view the 1822 gold half eagle in its PCGS holder. Do you think it is AU-50?





Stack's Bowers Galleries and Sotheby's Pogue IV auction will include the sole 1822 Capped Head $5 half eagle available for private ownership. The other two are in the Smithsonian Institution.

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I recently purchased this 1952 Price list from a seller on EBay. It caught my eye as I was born in 1952 and wondered what I could purchase (or my parents) if they would have been collectors at the time I was born. I only wish they were because as shown are pages selling Half cents and Large cents for very small amounts.

It is all relative as my father, I think, was making less than $100 a week at the time and there were still bills and rent to pay for, but like playing the lottery, it is always fun to fantasize.

UNITED STATES HALF CENTS

	Good	Good V.G.	V.G.	V.G. Fine	Fine	V.F.	Ex. Fine	Abt. Unc.	Unc.
1793 to 1797	Price upon request								
1800	1.65	2.40	2.85	3.65	4.50	6.50	.....	.....	.....
1802	Price upon request								
1803	1.10	1.75	2.40	2.85	3.35	4.75	.....	.....	.....
1804 Plain 4, Stems	Price upon request								
*1804 Plain 4, No Stems	.85	1.15	1.35	1.65	1.90	.....	.....	.....	.....
*1804 Crosslet 4, Stems	.85	1.15	1.35	1.65	1.90	.....	.....	.....	.....
1804 Crosslet 4, No Stems	1.35	1.75	2.35	2.85	3.50	.....	.....	.....	.....
1804 Spiked Chin	.90	1.25	1.85	2.15	2.65	.....	.....	.....	.....
1805 Large 5, Stems	Price upon request								
1805 Small 5, No Stems	.....	1.60	1.90	2.35	2.90	.....	.....	.....	.....
1806 Small 6, Stems	.....	.....	.....	.....	.....	.....	.....	.....	.....
1806 Small 6, No Stems	1.00	1.25	1.60	1.90	2.40	.....	.....	.....	.....
1806 Large 6, Stems	1.00	1.25	1.60	1.90	2.40	.....	.....	.....	.....
1807	1.15	1.45	1.90	2.35	2.90	.....	.....	.....	.....
1808 Over 7	Price upon request								
1808	1.60	2.35	3.15	4.15	4.75	.....	.....	.....	.....
1809 Over 6	.....	.....	3.25	3.75	4.50	.....	.....	.....	.....
*1809	.....	1.15	1.45	1.75	2.15	3.15	5.50	.....	.....
1810	Price upon request								
1811	Price upon request								
1825	.....	1.20	1.60	1.95	2.40	3.25	5.00	.....	.....
1826	.....	1.10	1.40	1.60	1.90	2.75	3.75	.....	.....
1828 12 Stars	1.10	1.40	2.25	2.75	3.50	4.50	.....	.....	.....
*1828 13 Stars	.....	.80	.95	1.10	1.25	1.65	2.50	3.50	.....
1829	.....	.95	1.20	1.60	1.90	2.40	3.50	4.50	.....
1832	.....	.....	1.10	1.25	1.50	2.15	3.50	4.50	.....
1833	.....	.....	1.10	1.25	1.50	2.15	3.50	4.50	.....
*1834	.....	.95	1.10	1.30	1.40	1.95	2.40	3.50	.....
*1835	.....	.80	.95	1.10	1.20	1.60	2.25	3.00	.....
1837 Token	Price upon request								
1849 Large Date	Price upon request								
1850	.....	.....	1.45	1.75	1.95	2.50	3.50	4.50	.....
*1851	.....	.95	1.10	1.25	1.40	1.85	2.75	3.50	.....
*1853	.....	.....	1.15	1.35	1.50	1.85	2.75	3.50	.....
*1854	.....	.....	1.25	1.45	1.65	2.50	3.50	4.00	.....
*1855	.....	.....	1.10	1.25	1.40	1.85	2.75	3.50	.....
1856	.....	.....	1.45	1.65	1.75	2.50	3.50	4.00	.....
1857	.....	.....	2.50	3.25	3.50	4.75	6.50	7.50	.....
SPECIAL — Any six (6) different dates marked* — your selection of dates	.....	4.95	5.95	7.35	.....	.....	.....	.....	.....

Special 10% discount on any five or more different dates Half Cents. Above collections of six different are NET. Please give second choice.

UNITED STATES LARGE CENTS

	Fair	Abt. Good	Good	V.G.	V.G. Fine	Fine	V.F.	Ex. Fine	Abt. Unc.	Unc.
1793 4 Types	Price upon request									
1794	.....	.....	4.75	6.75	8.50	.....	.....	.....	.....	.....
1795 Lettered Edge	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1795 Plain Edge	2.85	3.85	5.50	8.50	.....	.....	.....	.....	.....	.....
1796 Liberty Cap	3.85	5.75	9.50	.....	.....	.....	.....	.....	.....	.....
1796 Draped Bust	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1797 Crude Milling	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1797 Stems	.....	.....	2.75	4.50	6.35	9.75	.....	.....	.....	.....
1797 Stemless	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1798 Over 97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1798 Large Date	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1798 Small Date	.....	1.15	1.75	2.45	3.50	4.50	.....	.....	.....	.....
1798 Reverse of 96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1799 Over 98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Abt. Good	Good	Good V.G.	V.G.	V.G. Fine	Fine	V.F.	Ex. Fine	Abt. Unc.	Unc.
1799	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1800 Over 179	1.50	2.50	.....	.....	.....	.....	.....	.....	.....	.....
1800	.90	1.50	1.75	3.50	4.50	6.50	12.50	.....	.....	.....
1801	1.40	2.40	3.50	5.50	6.50	9.00	15.00	.....	.....	.....
1801 3 Errors	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1801 Fraction 1/000	.....	.....	.....	.....	.....	12.50	.....	.....	85.00	.....
1801 Fraction 1/00 Over 1/000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1802	.60	.90	1.20	1.45	1.90	2.75	5.00	10.00	.....	.....
1802 Stemless	.....	.....	.....	3.50	4.25	5.00	.....	.....	.....	.....
1802 Fraction 1/000	.....	.....	.....	.....	.....	12.50	20.00	.....	.....	.....
1803 Large Fraction	.90	1.30	1.45	1.85	2.90	4.00	6.50	.....	.....	.....
1803 Small Fraction	.60	.80	.95	1.10	1.60	2.50	4.00	.....	15.00	.....
1803 Large Date, Fraction	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1803 Stemless Wreath	.....	3.50	.....	.....	.....	.....	.....	.....	.....	.....
1803 1/00 Over 1/000	.....	5.50	.....	.....	.....	.....	.....	.....	.....	.....
1804	Price upon request									
1804 Broken Dies	Price upon request									
1805 Blunt 1	1.15	1.60	1.90	2.50	.....	4.00	8.50	.....	.....	.....
1805 Perfect 1	.....	2.15	.....	3.50	5.50	7.50	.....	.....	.....	.....
1806	Price upon request									
1807 Over 6	1.20	1.60	1.95	2.50	3.75	5.50	.....	.....	.....	.....
1807 Large Fraction	1.20	1.60	1.95	2.50	.....	6.00	12.50	22.50	.....	.....
1807 Small Fraction	1.40	2.00	2.65	3.25	.....	.....	.....	.....	.....	.....
1807 Comet	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1808 13 Stars	2.25	3.40	5.45	6.75	9.50	.....	.....	.....	.....	.....
1808 12 Stars	.....	.....	.....	.....	.....	.....	25.00	50.00	90.00	.....
1809	Price upon request									
1810 Over 9	1.75	2.75	4.50	6.00	.....	9.50	.....	22.50	.....	.....
1810	1.50	2.25	2.75	3.75	.....	5.75	9.00	17.50	.....	.....
1811 Over 10	.....	5.50	.....	13.50	.....	25.00	42.50	.....	.....	.....
1811	3.75	5.00	7.50	10.00	.....	17.50	25.00	50.00	.....	.....
1812 Large Date	.....	1.50	1.75	2.15	2.85	4.50	7.50	17.50	.....	.....
1812 Small Date	.....	1.75	1.90	2.75	3.35	5.00	.....	.....	.....	.....
1813	1.95	2.50	3.35	4.25	6.00	7.50	15.00	30.00	.....	.....
1814 Plain 4	.90	1.45	1.75	2.10	2.65	3.75	.....	.....	.....	.....
1814 Crosslet 4	1.15	1.65	1.95	2.45	2.95	4.50	.....	.....	.....	.....
*1816	.45	.60	.75	.90	1.35	1.90	.....	.....	.....	.....
*1817 Wide Date	.40	.50	.65	.85	1.10	1.45	.....	.....	.....	.....
1817 Compact Date	.....	.70	.85	1.00	1.25	1.50	.....	.....	6.50	.....
1817 15 Stars	.....	1.20	1.50	1.85	.....	.....	.....	.....	.....	.....
*1818	.....	.50	.65	.75	1.00	1.35	1.95	2.75	3.75	6.50
1819 Over 18	.....	.75	.85	1.00	1.50	2.50	.....	.....	15.00	.....
1819 Large Date	.40	.50	.60	.75	.90	1.25	2.00	.....	.....	.....
1819 Small Date	.40	.50	.60	.75	.90	1.25	2.00	.....	7.50	12.50
1820 Over 19	.50	.65	. 75	.90	1.50	.....	.....	.....	.....	.....
*1820 Large Date	.....	.50	.65	.75	.95	1.35	1.95	2.75	4.00	6.00
1820 Small Date	.....	.75	.90	1.10	1.25	1.50	.....	.....	.....	10.00
1821 Wide Date	.90	1.30	1.75	2.25	3.75	6.50	14.00	25.00	.....	.....
1821 Compact Date	.....	2.00	2.85	3.65	4.75	.....	.....	.....	.....	.....
1822 Wide Date	.35	.65	.80	.90	1.35	2.00	4.50	8.00	15.00	.....
1822 Compact Date	.....	.80	.90	1.00	1.85	2.50	5.50	.....	.....	.....
1823 Over 22	2.00	2.90	3.50	.....	7.50	12.50	22.50	.....	.....	.....
1823	.....	3.50	4.50	5.50	9.00	15.00	30.00	.....	.....	.....
1824 Over 22	.....	1.50	1.90	2.50	5.25	8.50	14.00	.....	.....	.....
1824 Wide Date	.....	.65	.80	1.10	1.50	2.00	6.00	12.50	.....	.....
1824 Compact Date	.....	.80	.90	1.25	1.65	2.50	7.50	14.50	19.50	.....
1825 Large A's	.....	.65	.75	.90	1.50	2.00	5.50	17.50	27.50	.....
1825 Small A's	.....	.65	.75	.90	1.50	2.00	5.50	.....	.....	.....

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COIN-ABILITY

Doug Nyholm

Today the coin market places a high level of emphasis on a coins condition. This is a primary factor to determine the value of a coin. Also in todays market there is a significant demand to acquire the best of the best which is driven by registry set collectors. The coins graded MS65 through MS70, when such coins are available, can make even modern coins outperform older rarer coins. Putting this aside there are many coins that don't even exist in such lofty grades and those that are also plagued with problems other than wear which can also affect their technical grade and their value as well. Many such coins came directly from the dies exhibiting various problems completely unrelated to wear, handling, or a century of storage which may have caused additional problems. However, in regard to the actual condition, is the coin perfect as minted or not? The general definition of a MS70 coin is - perfect as minted, no blemishes, with virtually no toning. Toning generally doesn't limit a coins technical grade however I have never see a heavily toned MS70 coin.



But for the topic of this article what about coins that have problems which are 100% unrelated to wear, circulation, miss-handling or storage? To group virtually all these associated problems into a single term I will refer to it as 'Coin-Ability." There are multitudes of coins with mint caused problems, that are technically uncirculated. How then do these issues affect grade, price and probability most importantly collector attribute, desirability? These mint caused issues began when the mint began operations in 1793 and continue even today in 2016. They range from a myriad of coinage issues from the method of manufacture, equipment deficiencies and problems relating t0 basic design issues. A notable problem was encountered with our first silver dollar struck in 1794. Virtually all existing specimens are weakly struck with multiple design elements affected. This occurred primarily because the coinage press used was intended for use on coins no larger than a half dollar. It was just not powerful enough to strike up the features on a large silver dollar. Until the advent of the steam press in 1836 coins were struck with human or animal power. The bust half dollar series was also very susceptible to weak strikes where the details on the stars or motto many times were weak. After 1836, although not completely eliminated, the modern steam and hydraulic presses greatly improved the gen-





eral strike and coins looked much more consistent in appearance. Weak or incompletely struck coins can also be the result of a miss-aligned or an improperly set die, but even more likely, problems with the design itself. A lot of collectors are unaware of the many difficulties in designing a coin. It is not as simple as selecting a design engraving it into a die and striking beautiful coins by the millions. One problem which must be factored well in advance of striking the first coin is how the obverse design will affect the reverse design when mated and actually used to strike coins. One of the first coins to be experimented with extensively in this regard was the Gobrecht Silver Dollar. The Gobrecht dollar was a large coin with a bold effigy of Liberty Seated on the obverse with a strong central eagle on the reverse. When struck the metal flow required to bring up both obverse and reverse devices was significant on both central objects. One experiment attempted by the mint was to turn the dies from normal coin turn to medal turn in order to determine if it improved the metal flow required to fully strike the coin. A similar problem was encountered earlier with the mint on Bust halves when the motto "E Pluribus Unum" on the scroll failed to fully strike up due to heavy metal flow required by Liberty's bust on the obverse. Much later the problem plagued areas of the Standing Liberty Quarter. Let alone the problem with "Full Head" examples, look closely at the shield Liberty is holding and the associated rivets. It is actually much scarcer to encounter a Standing Liberty quarter with 'Full Rivets" than a 'Full Head.' Again, this is caused by the high relief of the shield being opposite the eagle on the reverse. It is not easy to design a coin and many patterns and proposals have been rejected because of the potential striking problems. Still one more factor in coin-ability of a coin is the actual metal composition. Obviously gold has the least problems due to is malleability or softness, still problems occurred. Observe some of the pioneer $50 slugs especially the 1852 US Assay Office slugs. Although the reverses were plain the central portion of the eagle and shield are again virtually non-existent with fully struck details! The relief was just designed too high. Also in regard to the high-relief St. Gaudens Double eagles they all had to be struck more than once making coin-ability virtually impossible. Although beautiful, bankers at the time complained that they wouldn't stack properly. I would love to have the problem of having enough of these coins to complain about stacking. St Gaudens originally wanted a coin to compare with the high relief of ancient coins and created the







'Ultra High-Relief" Saint of which only a few were coined. If you have ever held one of these masterpieces in your hand the incredible beauty is almost un-imaginable. In regard to the coin-ability they are the ultimate in non-coin-ability as it has been reported that each coin was struck up to 13 times in order to bring up the relief. On the other side of the metal spectrum is nickel. When first used for general coinage the Shield nickel was the coin to be produced. Advancements have been made for striking modern day nickels but back in 1866 it was a major problem for the mint. Die life was at an all time low with the dies cracking under the stress of coining hard nickel. This can easily be observed throughout the Shield nickel series, especially the first several years, by simply observing the resultant struck nickels and looking for the many die cracks evident on the coins. In regard to metal, platinum is also a difficult metal to strike due to its hardness and brittleness. Fortunately it is not used for general coinage or high mintage circulating coins. Even the current copper plated zinc cents require a much higher sticking pressure than the pre 1982 copper cents.



A few other notes in regard to problems with coins are the 1943 zinc plated steel cents. The primary problem with these cents was that they were subject to rust and deterioration almost immediately. Rusted war cents were encountered even before the end of the year thus recovered shell casings from the war were rushed into service for creating planchets for cents in 1944 and 1945 which faired much better.



The mint has constantly experimented and in 1927 they tested chrome plated dies and struck several Standing Liberty quarters with these dies. The results were outstanding as several of these specimens escaped into the numismatic marketplace and have been graded as "Specimen," these are virtually proof-like in appearance. For some unknown reason this experiment never went further than a few specimens.



Finally going back to the earlier discussion of design problems, probably one of the most notorious coins was the Type 1 Buffalo nickel with 'FIVE CENTS' on a raised mound. This was very quickly changed as the denomination almost immediately wore off reminding the mint of the mistake made 20 years earlier on the 1883 No Cents nickels. In similar fashion there are countless 'dateless' Standing Liberty quarters, no doubt from the years 1916-1924, when the date was raised above the rim and wore of quickly. This was corrected finally in 1925 with the recessed date but seven years of circulation on the workhorse quarter its toll.

In conclusion, there are a lot of factors which determine the grade and value of a coin,

how it wears, and even the quality of a coin immediately after striking. All of these contribute in determining the condition, value, and collectability of a coin. Don't think that all of these conditions were encountered by the mint only in its infancy. Many modern coins we all collect are collected by not only condition but strike. Just to name a few examples note the list below:



- Full Step Jefferson Nickels
- Full Torch Roosevelt Dimes
- Full Head Standing Liberty Quarters
- Full Bell Line Franklin Halves
- Full Split Band Mercury Dimes.










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OOCOBER

AUCTION

NOVEMBER

ELECTION '/ GUEST SPEAKER

DECEMBER

CHRISTMAS

PRIZES FOR APRIL

Youth prize - Westward Journey Nickel Set - Bison
On-time prize - Foreign Coin set in Display
Member prize - 1961 Proof Franklin Half Dollar

Buy of the Month

I just made a great purchase on a roll of 1889-CC Morgan Silver dollars. They all appear to be Unc. but a few have light toning. First come, first serve at $35 each. I only have 20 of them and I think they will go fast.



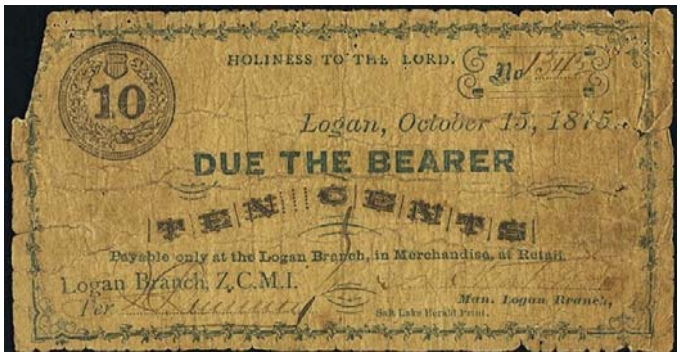
APRIL FOOLS

Drawings

1983 Olympic Commemorative Dollar
Complete Susan B Anthony Dollar set (no Type 2 coins)
2000 Sacagawea Dollar set P,D,S NGC graded MS69, PF69
1886 Indian Head Cent Type 2
WWII Coin set
1982 Lincoln Cent set
Mexico Coin set
1863 Indian Head Cent
1916 P Walker Half
1960 D Washington Quarter "Arrow in Head" die crack UNC
1996 Silver 10th Anniversary Eagle
1962 Proof Franklin Half Dollar
1879-S Morgan Dollar with experience
1889-O Morgan Dollar with experience
1890-O Morgan Dollar with experience







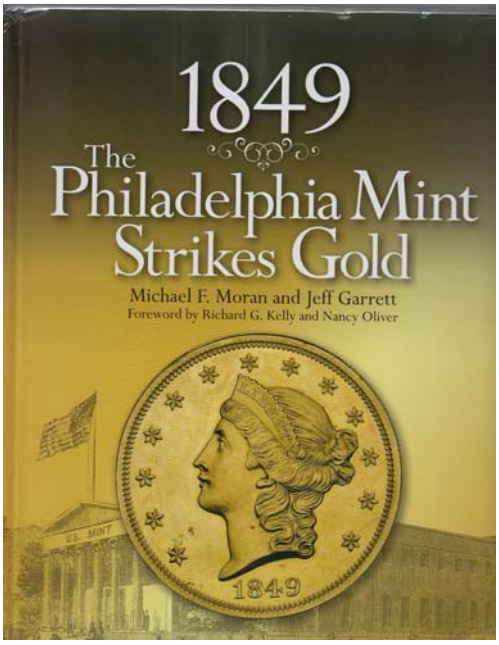




A couple of months ago I wrote about newly discovered Utah and Mormon scrip to appear in the Newman auction. When I wrote my Mormon Currency book in 2010 I had attempted to include everything known with, if possible, a high resolution color image. Unfortunately there were not available such images of everything known nor was I aware of everything that existed. Above are five examples which either were not known or did not have a high quality picture available. The top four are to be sold in an upcoming internet only Newman sale and the bottom is from a recent Stacks sale.

Since publication of my book very few items relatively speaking have surfaced, however the Newman sales did bring to light a number of previously unknown items. There is always something new in old currency and who knows what is yet to come.





"New book about the mints history "

This is a new offering from Whitman entitled '1849 The Philadelphia Mint Strikes Gold." The content is different than most coin hooks which in some form are simply a guide to a series or coin type with values and collector tips. This book however is packed full of history with a minimum of the aforementioned topics. It is 346 pages packed full of history, personalities, and details of the mint, politics, and history not only about 1849 but beginning with the founding of the mint and continuing throughout most of the 19th centuy. This volume contains some serious reading and upon completion you will know more about the history of the US mint than anyone in your neighborhood. One of the few chapters on individual coins is near the end of the book with a complete listing of Double Eagles from 1849-1866 housed in the National Numismatic Collection at the Smithsonian Inst. Each coin is pictured with a complete description beginning with what many numismatists call the most valuable coin in the world, the 1849 Double Eagle. (if it were ever to come to market is has been described as being a $25 million dollar coin!) So, if you like history this book is for you. It is advertised at $49.95 in 8.5 x 11 format and worth every penny. Get one for your library. Doug Nyholm

Titles of some of the many sections included in the book are as follows:

Laying the Foundations

Philadelphia's Crown Jewell

The Great Meltdown

To the Brink and Back



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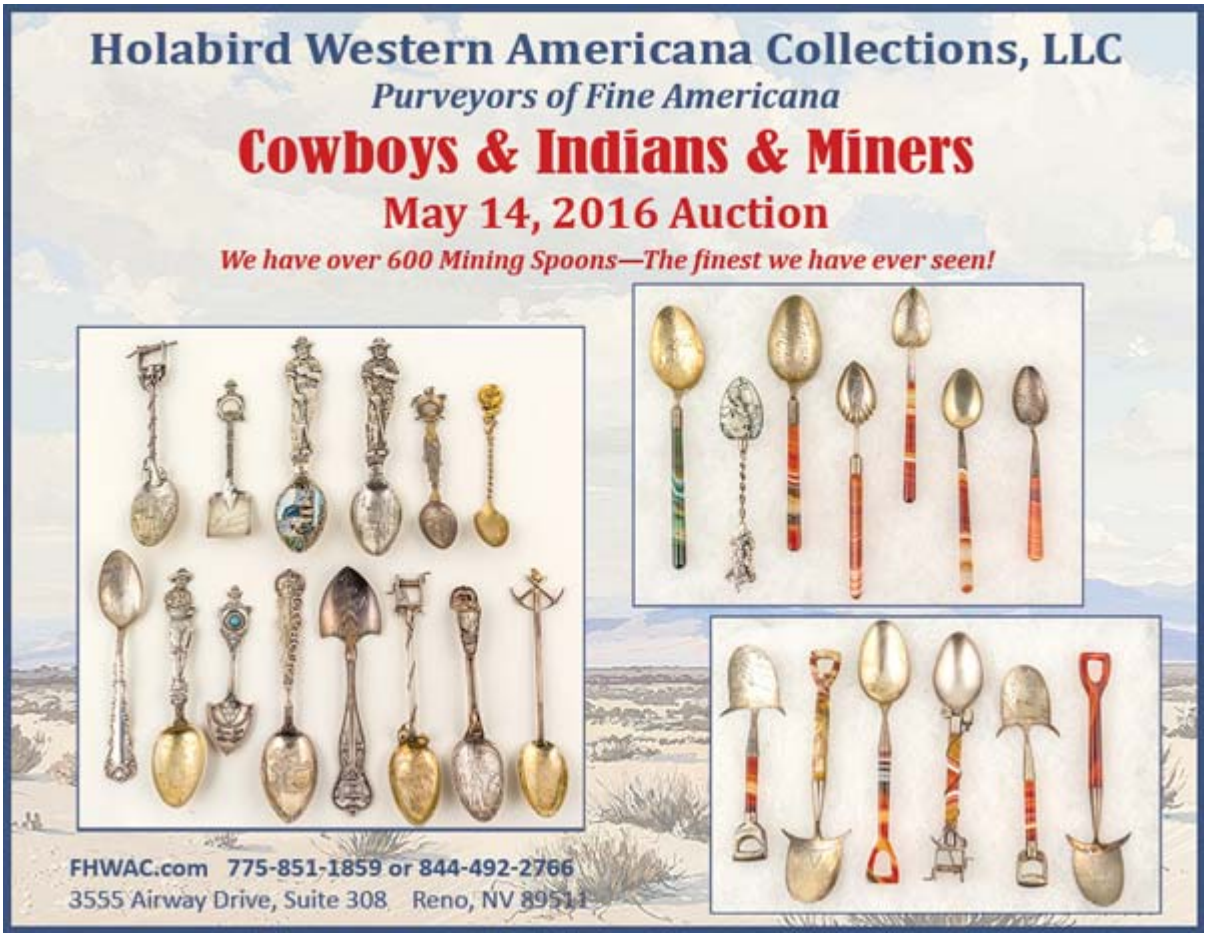
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"A credit card is what you use when something costs too much and you want to pay more for it."

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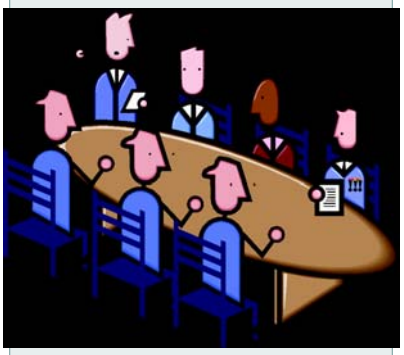
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"I move that we debate whether to vote to decide whether to discuss bringing this meeting to an end."

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Mexican Coinage

1905 –1991

Coinage reform was instituted in Mexico in 1992 creating the "New Peso." The conversion rate was 1000 Old Pesos equaled 1 New Peso.





"How much do you know about Mexican coinage?"

1. What year was the "Railroad" 5 peso coin struck?



   A) 1947 C) 1948
   B) 1949 D) 1950

2. What is the rarest date of the 5 Centavo?

   A) 1915 C) 1926
   B) 1931 D) 1950

3. What was the date of the last coined (pre-New Peso) one centavo coin?

   A) 1969 C) 1973
   B) 1979 D) 1986



4. What is the gold content of the 50 peso coined from 1921-47?.

   A) 1.2057 oz C) 1.00 oz
   B) .925 oz D) 1.25 oz

5. What was the date of the "Zapatista" 1 and 2 Centavo coins?

   A) 1905 C) 1915
   B) 1917 D) 1921



6. What Peso had the lowest percentage silver content?

   A) .300 C) .500
   B) .100 D) .350

May's UNS Meeting Announcement

It's time to start thinking, designing, and sketching your ideas for our 2016 UNS Medal

We will be selecting our annual medal at our May meeting!

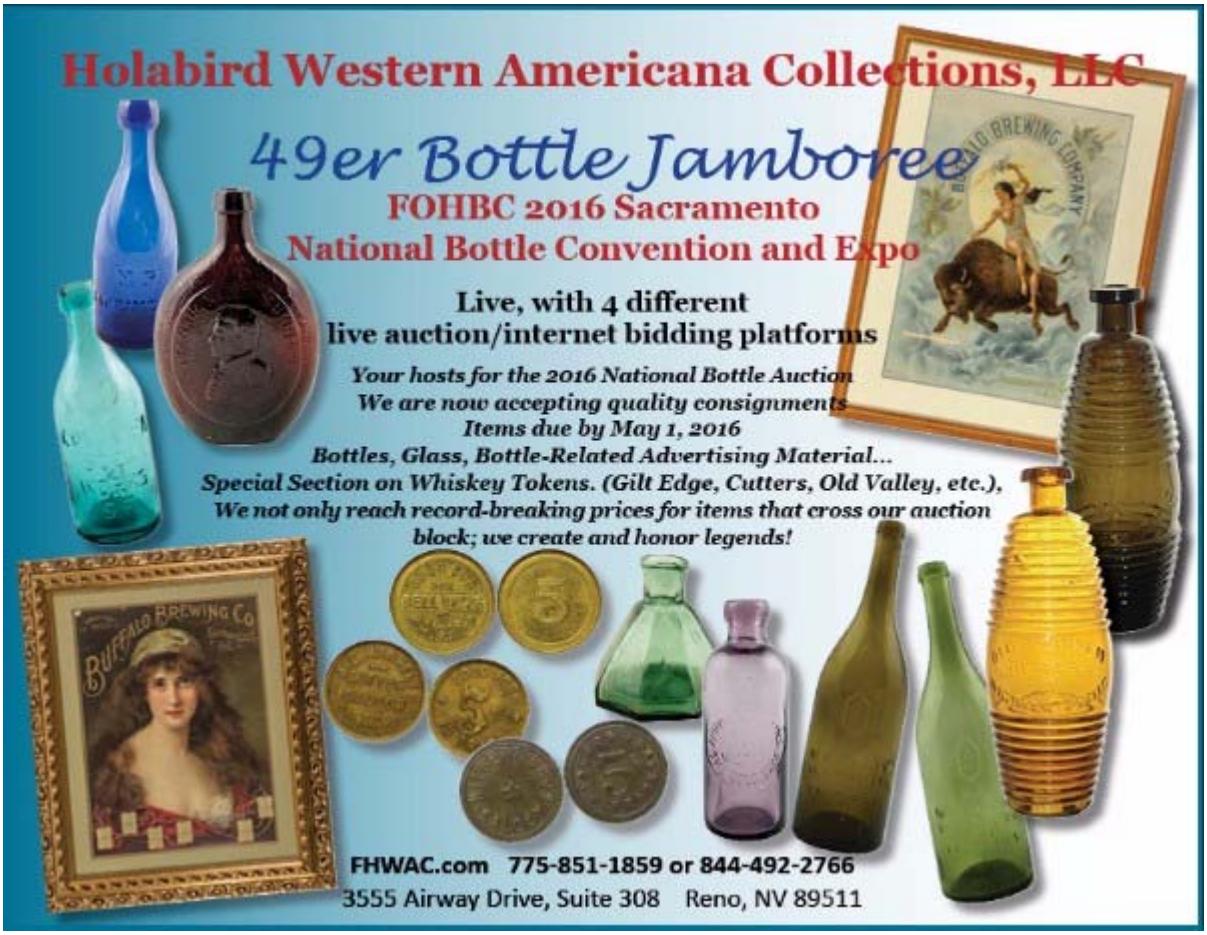












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EDITORS MESSAGE—APRIL 2016

April is here and Spring has sprung. I have no more snow in my yard and have filled up my trash cans for 3 weeks in a row with yard debris. April also brings one of our major coin shows in Layton on the 14th/15th & 16th. Please plan to attend and support your local dealers and hopefully add something to your collection.

Again we are privileged to have ANACS Grading Service on site accepting coins. If you have something you would like graded now is the time so bring your raw coins for submission.

The next major convention and auction will also commence April 27 thru May 2nd in Chicago with a major Heritage auction including their famous Platinum session to be held.

Our hobby is alive and well but as with anything in life nowadays there are changes constantly occurring. As it has been stated before, "The only thing constant is change." Coin sales on the internet are becoming more and more common, not only on EBay but with dealer websites as well. Many dealers are transitioning from brick and mortar to internet sales and many have opened with only internet presence. I have discussed with several dealers regarding their operations and some still do quite well with walk-in business while others report a strong walk-in purchasing base but a somewhat weaker over the counter sales business. This is why sales even with brick and mortar dealers is increasing on the internet. Coin shows are also changing, at some shows the retail buying public is weak or absent while at others it can be strong. I was told that at the recent Dallas spring ANA it was very evident that the retail component was missing and most of the transactions were dealer to dealer. So far the shows here in Utah have been an exception to this with strong attendance and hopefully our local collectors will continue to attend. Costs of attending major conventions are escalating but it costs the local attendee only a tank of gas and a few bucks for food. It is also an excellent opportunity to catch up on water-cooler talk with your favorite dealers and friends so please come to this months Layton UT show.











Shown here is a hoard of tokens, mostly from Utah, recently purchased by Bob Campbell, owner of 'All About Coins' in Salt Lake City.

Although most are of the common variety it is still interesting to see that such accumulations are still in existence.

In years past such hoards and accumulations were much more common but most have been long since dispersed. I have never seen one, but have heard of original rolls of 1909-SVDB BU cents and similar rolls and even bags of scarce date Morgan Dollars. The best I have ever encountered was a BU roll of 1932-S Washington Quarters.









COIN QUIZ ANSWERS -

1. 1950
2. 1931
3. 1973
4. 1.2067
5. 1915
6. .100

My Coolest Circulation Find

by

Allan Schein

My best circulation finds all came through the coin slides of my father's coin operated washing machines. Maxie as his friends called him, was an innovator, and in 1937 purchased one of the first front loading Bendix washing machines that debuted on the market that year. It was installed in the basement of the small apartment house his family owned in the Bronx, New York. His concept had been to provide a service other landlords didn't have in order to rent out empty units towards the end of the Great Depression. His next step was to design and have built a coin meter that would accept a coin slide so he could charge a dime for each wash. The simple act of charging for each load of wash eliminated the ongoing problem with people switching loads for their own when they traveled to the basement to do laundry and the machine might be busy. One thing led to another and he built a successful business that he ran until retirement in 1971.

Even in the late 1930's people tried to get something for free. The old coin slides were not very technologically designed, but evolved over time. It used to be possible to solder a wire to a coin and after insertion, pull it back out for use once again. Even again and again. Max had at some point acquired newer slides that had a spring loaded arm that would not allow the coin to be removed. And this is how I obtained a rare Mercury dime.

I worked with my dad throughout my youth and even after college. There were always unusual coins and tokens people put through the coin slides to get a free wash. New York City subway tokens were dime sized and had to be removed before depositing coins to the local banks. Foreign or world coins, transportation tokens, even old US coin issues from Barber dimes and quarters, seated dimes and quarters, liberty nickels, three cent nickels and hundreds of WW2 OPA ration tokens. You know the ones, the blue or red vulcanized fiber (cellulose) dime sized pieces. We also acquired tokens from many of the other local coin-op washing machine operators. Mechanics used these to test repaired equipment, and apartment building superintendents were given them in return for keeping the laundry rooms neat and clean.









Well, the Mercury dime I mentioned didn't make it back out of the coin slide. After my Father passed away in January of 2010, I discovered two large canvas bank bags with the coins and tokens that were picked out and never found their way into our albums. In this bag was the dime

soldered with a wire tail attached, but the wire had broken off and fallen into the coin box. It was in one of the bags with everything else. As I sorted through the bags and found this, I discovered on closer examination that it was a 1916-D in XF condition, solder and wire tail not considered. For their attempt at cheating my Dad out of one thin dime, they used the scarcest of the Mercury dimes and would have come out much further ahead if they only had paid attention to what it was they had used. Their loss was our gain. Unfortunately I do not have a photo of this coin as I have sent it to family members back east.





1938 Bendix Washing Machine without a coin meter and slide.

What's that old expression? "He who laughs last, laugh's best! "

Happy Coin Hunting.

Allan

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Second Tuesday of each Month at 7:00 P.M.

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The Utah Numismatic Society is now enjoying its 64th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.

